



Legislation Details

File #: 25-1272 **Version:** 1 **Name:** Pichardo Development, LLC

Type: Resolution **Status:** Adopted

File created: 9/19/2025 **In control:** Economic and Housing Development

On agenda: 3/18/2026 **Final action:** 4/1/2026

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: New construction of a 3 ½ story residential building, all units designated to households earning 60%-80% AMI.
 Entity Name: Pichardo Development LLC
 Entity Address: 587 North 8th Street, Newark, New Jersey 07107
 Sale Amount: \$73,625.30
 Cost Basis: \$17.00 PSF Negotiated N/A Other:
 Assessed Amount: \$66,900.00
 Appraised Amount: \$0.00
 Contract Period: To commence within three (3) months and be completed within eighteen (18) months following transfer of property ownership from the City to the Redeveloper
 Contract Basis: Bid State Vendor Prof. Ser. EUS
 Fair & Open No Reportable Contributions RFP RFQ
 Private Sale Grant Sub-recipient n/a
 List of Property:
 (Address/Block/Lot/Ward)
 62-64 Lincoln Avenue/Block 620/Lot 66/North Ward
 66 Lincoln Avenue/Block 620/Lot 68/North Ward
 Additional Information:
 Sale Price: Total Square Footage X PSF = 4,330.9X \$17.00 = \$73,625.30.
 Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.
 Deferred 7R2-a 031826

Sponsors: Anibal Ramos, Jr., Luis A. Quintana

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
4/1/2026	1	Municipal Council	Adopt	Pass
3/18/2026	1	Municipal Council	Defer	Pass